

NEWS RELEASE

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Information Contact: Bob Fick (208) 332-3570 ext 3628 or Georgia Smith (208) 841-5509

Idaho Personal Income Rose Faster than U.S. in Third Quarter

Record farm earnings and strong nonfarm business profits pushed Idaho's total personal income to nearly \$54 billion on an annualized basis for the third quarter of 2012. The eight-tenths of a percent growth over the second quarter ranked Idaho fifth nationally behind North Dakota, Arkansas, Montana and Indiana.

The U.S. Bureau of Economic Analysis estimated Idaho's farm income at \$1.76 billion for the July-September quarter on an annualized basis, up 10.2 percent from the spring quarter and \$98 million higher than the old record set during this year's January-March quarter.

Nonfarm business profits were up 2.9 percent over the previous quarter to nearly \$6.7 billion, the seventh strongest profit growth in the nation and more than triple the growth nationally.

Wages, in contrast, rose a half percentage point to rank 21st among the states and a tenth of a percentage point higher than the national average.

Personal income is the value of all wages, business profits, investment earnings and transfer payments like Social Security, unemployment benefits and pensions.

Construction's contribution to personal income rose for the second straight quarter to just over 4.4 percent but remained three percentage points below the peak of over 7.4 percent of total personal income in the fourth quarter 2007 just as the recession began.

Manufacturing, also hit hard during the recession, accounted for 7.6 percent of total personal income for the second straight quarter, the highest contribution rate since the end of 2008. It peaked at almost 13 percent in early 2000.

Idaho Annual Personal Income

(in millions)

	2012 Q3	2012 Q2	2011 Q2	Change From 2012Q2 2011Q3	
Component					
Personal income	\$53,982	\$53,528	\$52,266	0.85%	3.28%
Investment earnings	\$9,061	\$9,061	\$8,699	0.00%	4.16%
Transfer payments	\$10,036	\$10,262	\$10,130	-2.20%	-0.93%
Net earnings	\$34,553	\$34,204	\$33,531	1.02%	3.05%
Wage and Salary Disbursements	\$24,196	\$24,078	\$23,743	0.49%	1.91%
Economic Sector					
Farming	\$2,390	\$2,222	\$2,197	7.56%	8.78%
Forestry, fishing and related activities	\$479	\$465	\$464	3.01%	3.23%
Mining	\$270	\$276	\$240	-2.17%	12.50%

Utilities	\$375	\$369	\$329	1.63%	13.98%
Construction	\$2,381	\$2,356	\$2,268	1.06%	4.98%
Manufacturing	\$4,087	\$4,043	\$3,605	1.09%	13.37%
Durable goods manufacturing	\$2,659	\$2,630	\$2,286	1.10%	16.32%
Nondurable goods manufacturing	\$1,429	\$1,413	\$1,319	1.13%	8.34%
Wholesale trade	\$1,817	\$1,805	\$1,722	0.66%	5.52%
Retail trade	\$2,964	\$2,929	\$2,801	1.19%	5.82%
Transportation and warehousing	\$1,183	\$1,162	\$1,141	1.81%	3.68%
Information	\$589	\$588	\$543	0.17%	8.47%
Finance and insurance	\$1,618	\$1,658	\$1,682	-2.41%	-3.80%
Real estate and rental and leasing	\$431	\$423	\$444	1.89%	-2.93%
Professional, scientific and technical services	\$3,114	\$3,106	\$3,144	0.26%	-0.95%
Management of companies and enterprises	\$639	\$626	\$624	2.08%	2.40%
Administrative and waste services	\$1,361	\$1,378	\$1,372	-1.23%	-0.80%
Educational services	\$380	\$377	\$368	0.80%	3.26%
Health care and social assistance	\$4,121	\$4,096	\$4,232	0.61%	-2.62%
Arts, entertainment and recreation	\$319	\$313	\$284	1.92%	12.32%
Accommodation and food services	\$1,033	\$1,035	\$1,011	-0.19%	2.18%
Other services, except government	\$1,345	\$1,327	\$1,319	1.36%	1.97%
Government and government enterprises	\$6,696	\$6,682	\$6,774	0.21%	-1.15%
Federal, civilian	\$1,173	\$1,180	\$1,234	-0.59%	-4.94%
Military	\$618	\$616	\$622	0.32%	-0.64%
State and local	\$4,905	\$4,886	\$4,917	0.39%	-0.24%

Source: U.S. Bureau of Economic Analysis

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